

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE EASTERN DISTRICT OF PENNSYLVANIA**  
*Philadelphia Division*

IN RE: Gilbert Wright	Case No. 24-11190-amc Chapter 13
Peritus Portfolio Services II, LLC as servicer for Westlake Financial Services, Movant	
vs.	
Gilbert Wright , Debtor	

**OBJECTION TO CONFIRMATION  
OF DEBTOR'S CHAPTER 13 PLAN**

Peritus Portfolio Services II, LLC as servicer for Westlake Financial Services ("Movant"), by and through its undersigned counsel, files this *Objection to Confirmation of Debtor's Chapter 13 Plan* (Doc 18), and states as follows:

1. The Debtor filed a voluntary petition pursuant to Chapter 13 of the Bankruptcy Code on April 8, 2024.
2. Movant holds a security interest in the Debtor's property known as 2008 Chevrolet Corvette, VIN: 1G1YY36W585125592 (the "Property"), by virtue of a Retail Installment Sale Contract.
3. The Debtor filed a Chapter 13 Plan (the "Plan") on May 7, 2024 (Doc 18).
4. Movant filed a Proof of Claim in this case on June 11, 2024 (Claim No. 11) which lists a total debt of \$23,548.40.
5. The Plan includes payments toward the Note and Contract with Movant, however

the figures used by the Debtor are inaccurate and do not conform to Movant's timely-filed Proof of Claim. The correct total debt due Movant is \$23,548.40 plus interest, whereas the Plan proposes to pay only \$7,600.00, plus 9% interest for a total of \$9,465.60.

6. Movant objects to the proposed Chapter 13 Plan as it does not cure the arrears owed to Movant.

7. Movant objects to any plan which proposes to pay it anything less than \$23,548.40 plus interest as the total debt over the life of the plan.

8. The Plan is based on paying Movant \$9,465.60. Movant disputes that the Property is only worth \$9,465.60.

9. Unless and until the Debtor files, and the Court rules on, a Motion to Value, it would be premature to consider confirmation of Debtor's Plan.

10. The Plan proposes to pay only 9% interest which Movant maintains is inadequate to assure that property distributed to Movant under the plan on account of its secured claim will have a value, as of the effective date of the plan, that is not less than the allowed amount of such claim.

11. In *Till V. SCS Credit Corp.*, 541 U.S. 465, 124 S.Ct.1951 (2004), the Supreme Court addressed the appropriate cram down interest rate under §1325 (a) (5) (B) (ii).

12. *Till* adopts the "formula approach" which begins by looking at the national prime rate, reported daily in the press, and then adding an appropriate "risk adjustment." Although *Till* does not specify what that risk adjustment should be, it states that courts have generally approved adjustments of 1% to 3%. Accordingly, Movant maintains that, without evidence why a different adjustment should be used, a risk adjustment of 2% should be reasonable. This would mean the interest rate should be around 10.5%.

**WHEREFORE**, Movant respectfully requests the entry of an Order which denies confirmation of the Plan unless such plan is amended to overcome the objections of Movant as stated herein, and for such other and further relief as the Court may deem just and proper.

/s/Andrew Spivack

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**CERTIFICATE OF SERVICE**

I, the undersigned, hereby certify that a true and exact copy of the foregoing OBJECTION TO CONFIRMATION OF DEBTOR'S CHAPTER 13 PLAN has been electronically served or mailed, postage prepaid on this day to the following:

Via Electronic Notice:

Paul H. Young, Debtor's Attorney  
Young, Marr, Mallis & Deane, LLC  
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SCOTT F. WATERMAN (Chapter 13), Bankruptcy Trustee  
Chapter 13 Trustee  
2901 St. Lawrence Ave.Suite 100  
Reading, PA 19606

Office of the U.S. Trustee, US Trustee  
Robert N.C. Nix Federal Building  
Suite 300  
Philadelphia, PA 19107

Via First Class Mail:

Gilbert Wright  
3006 Lynwood Court  
Pennsburg, PA 18073

Date: June 17, 2024

/s/Andrew Spivack  
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